

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Obj. Deadline: May 16, 2024 at 4:00 p.m. ET

**SEVENTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH  
AMERICA, LLC AS FINANCIAL ADVISORS TO THE  
DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM MARCH 1, 2024 THROUGH AND INCLUDING MARCH 31, 2024**

<b>Name of Applicant</b>	<b>Alvarez &amp; Marsal North America, LLC</b>
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	March 1, 2024 through March 31, 2024
Amount of Compensation sought as actual, reasonable and necessary:	\$11,585,314.30
80% of Compensation sought as actual, reasonable and necessary:	\$9,268,251.44
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$287,213.10

This is a(n) **X** monthly \_\_\_\_ interim \_\_\_\_ final application. No prior application has been filed with respect to this Fee Period.

<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

**PRIOR FEE STATEMENTS FILED**

			<b>Requested</b>		<b>Approved<sup>2</sup></b>	
<b>Fee Application</b>	<b>Date Filed</b>	<b>Period Covered</b>	<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>
Interim Fee Application	3/17/23	11/11/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.78
Interim Fee Application	4/4/23	2/1/23 – 4/30/23	\$35,911,779.00	\$1,103,726.94	\$35,526,779.00	\$1,103,673.48
Interim Fee Application	9/15/23	5/1/23 – 7/31/23	\$35,253,037.00	\$1,536,701.51	\$34,903,037.00	\$1,516,701.51
Interim Fee Application	12/15/23	8/1/23 – 10/31/23	\$35,890,097.80	\$828,457.46	\$35,388,611.60 <sup>3</sup>	\$748,457.46
Monthly Fee Statement	12/22/23	11/1/23-11/30/23	\$11,943,105.50	\$228,530.69	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	1/31/24	12/1/23-12/31/23	\$10,145,766.70	\$289,908.17	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	2/29/24	1/1/24-1/31/24	\$13,978,071.10	\$258,616.79	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	3/28/24	2/1/24-2/29/24	\$10,925,111.20	\$285,695.95	<i>pending</i>	<i>Pending</i>

<sup>2</sup> Approved Fees/Expenses reflect any reduction agreed upon by A&M, the U.S. Trustee, and Fee Examiner.

<sup>3</sup> Interim approved amount includes a \$320,000.00 fee reduction and a \$181,486.20 holdback (20%) for the Kroll Security Incident related time entries, as agreed upon between A&M and the Fee Examiner.

**SUMMARY OF BILLING BY PROFESSIONAL**  
**MARCH 1, 2024 THROUGH AND INCLUDING MARCH 31, 2024**

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Arnett, Chris	Managing Director	\$1,125	87.5	\$98,437.50
Bowles, Carl	Managing Director	\$1,100	1.8	\$1,980.00
Chambers, Henry	Managing Director	\$1,070	138.2	\$147,874.00
Coverick, Steve	Managing Director	\$1,075	199.0	\$213,925.00
Dubow, James	Managing Director	\$1,425	1.9	\$2,707.50
Farsaci, Alessandro	Managing Director	\$1,150	5.4	\$6,210.00
Gordon, Robert	Managing Director	\$1,150	90.8	\$104,420.00
Grillo, Rocco	Managing Director	\$1,150	16.9	\$19,435.00
Grosvenor, Robert	Managing Director	\$1,070	5.2	\$5,564.00
Hershan, Robert	Managing Director	\$1,100	0.7	\$770.00
Hertzberg, Julie	Managing Director	\$1,425	78.7	\$112,147.50
Howe, Christopher	Managing Director	\$1,475	21.3	\$31,417.50
Iwanski, Larry	Managing Director	\$1,150	16.2	\$18,630.00
Jacobs, Kevin	Managing Director	\$1,475	14.8	\$21,830.00
Johnston, David	Managing Director	\$1,100	138.3	\$152,130.00
Kotarba, Chris	Managing Director	\$1,425	10.4	\$14,820.00
Marshall, Jonathan	Managing Director	\$1,150	1.0	\$1,150.00
Mosley, Ed	Managing Director	\$1,425	161.1	\$229,567.50
Ryan, Laureen	Managing Director	\$1,150	37.1	\$42,665.00
Shanahan, Michael	Managing Director	\$990	4.1	\$4,059.00
Sielinski, Jeff	Managing Director	\$1,100	114.1	\$125,510.00
Simion, Tony	Managing Director	\$1,250	10.5	\$13,125.00
Stegenga, Jeffery	Managing Director	\$1,525	7.1	\$10,827.50
Ulyanenko, Andrey	Managing Director	\$1,425	56.6	\$80,655.00
<b>Managing Director Total</b>			<b>1,218.7</b>	<b>\$1,459,857.00</b>
Seaway, Bill	Senior Advisor	\$1,425	5.8	\$8,265.00
<b>Senior Advisor Total</b>			<b>5.8</b>	<b>\$8,265.00</b>
Blanks, David	Senior Director	\$1,025	211.3	\$216,582.50
Brantley, Chase	Senior Director	\$950	54.6	\$51,870.00
Brookay, Cole	Senior Director	\$975	144.5	\$140,887.50
Canale, Alex	Senior Director	\$965	56.0	\$54,040.00
Dusendschon, Kora	Senior Director	\$965	15.1	\$14,571.50
Esposito, Rob	Senior Director	\$975	192.6	\$187,785.00
Evans, Charles	Senior Director	\$900	2.5	\$2,250.00
Johnson, Robert	Senior Director	\$965	88.0	\$84,920.00
Konig, Louis	Senior Director	\$965	109.8	\$105,957.00
Kwan, Peter	Senior Director	\$965	156.0	\$150,540.00

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Mohammed, Azmat	Senior Director	\$975	171.2	\$166,920.00
Pandey, Vishal	Senior Director	\$975	18.7	\$18,232.50
Ramanathan, Kumanan	Senior Director	\$1,050	288.7	\$303,135.00
Tarikere, Sriram	Senior Director	\$975	41.5	\$40,462.50
Titus, Adam	Senior Director	\$1,025	212.3	\$217,607.50
Yip, Ansel	Senior Director	\$990	1.5	\$1,485.00
Zatz, Jonathan	Senior Director	\$965	160.7	\$155,075.50
<b>Senior Director Total</b>			<b>1,925.0</b>	<b>\$1,912,321.50</b>
Baker, Kevin	Director	\$800	136.9	\$109,520.00
Balmelli, Gioele	Director	\$850	59.4	\$50,490.00
Casey, John	Director	\$775	68.4	\$53,010.00
Chamma, Leandro	Director	\$800	133.0	\$106,400.00
Dalgleish, Elizabeth	Director	\$825	102.3	\$84,397.50
Flynn, Matthew	Director	\$850	244.2	\$207,570.00
Glustein, Steven	Director	\$825	245.7	\$202,702.50
Gosau, Tracy	Director	\$800	36.2	\$28,960.00
Hainline, Drew	Director	\$875	187.1	\$163,712.50
Kearney, Kevin	Director	\$875	229.3	\$200,637.50
Lambert, Leslie	Director	\$800	14.7	\$11,760.00
Lee, Julian	Director	\$800	6.4	\$5,120.00
Lewandowski, Douglas	Director	\$875	218.4	\$191,100.00
Lowe, Sam	Director	\$715	22.2	\$15,873.00
McGrath, Patrick	Director	\$800	101.7	\$81,360.00
Mimms, Samuel	Director	\$715	2.2	\$1,573.00
Pekhman, Yuliya	Director	\$800	1.3	\$1,040.00
van den Belt, Mark	Director	\$850	143.7	\$122,145.00
Walia, Gaurav	Director	\$900	236.5	\$212,850.00
<b>Director Total</b>			<b>2,189.6</b>	<b>\$1,850,221.00</b>
Blanchard, Madison	Manager	\$635	96.0	\$60,960.00
Cox, Allison	Manager	\$635	39.0	\$24,765.00
Grussing, Bernice	Operations Manager	\$375	10.6	\$3,975.00
Herring, Scott	Manager	\$725	150.7	\$109,257.50
Hoffer, Emily	Manager	\$695	19.4	\$13,483.00
Kuruvilla, Daniel	Manager	\$725	95.4	\$69,165.00
Lam, James	Manager	\$650	2.1	\$1,365.00
Li, Summer	Manager	\$725	86.1	\$62,422.50
Pestano, Kyle	Manager	\$700	171.7	\$120,190.00
Reagan, Kelsey	Manager	\$725	90.0	\$65,250.00
Sivapalu, Anan	Manager	\$700	255.0	\$178,500.00
Sloan, Austin	Manager	\$695	23.4	\$16,263.00
Tong, Crystal	Manager	\$700	134.9	\$94,430.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Work, David	Manager	\$725	127.1	\$92,147.50
Zhang, Qi	Manager	\$725	160.1	\$116,072.50
<b>Manager Total</b>			<b>1,461.5</b>	<b>\$1,028,246.00</b>
Braatelen, Troy	Senior Associate	\$625	87.1	\$54,437.50
Chan, Jon	Senior Associate	\$580	142.2	\$82,476.00
Chuah, Jane	Senior Associate	\$495	12.5	\$6,187.50
Dobbs, Aaron	Senior Associate	\$580	2.5	\$1,450.00
Ebrey, Mason	Senior Associate	\$580	67.9	\$39,382.00
Faett, Jack	Senior Associate	\$700	208.7	\$146,090.00
Gibbs, Connor	Senior Associate	\$650	41.8	\$27,170.00
Heath, Peyton	Senior Associate	\$775	212.2	\$164,455.00
Helal, Aly	Senior Associate	\$615	40.3	\$24,784.50
Heric, Andrew	Senior Associate	\$635	107.0	\$67,945.00
Jones, Mackenzie	Senior Associate	\$625	120.4	\$75,250.00
Kaufman, Ashley	Senior Associate	\$685	22.5	\$15,412.50
Kolodny, Steven	Senior Associate	\$625	202.0	\$126,250.00
Lo, Molly	Senior Associate	\$515	8.0	\$4,120.00
Montague, Katie	Senior Associate	\$775	59.9	\$46,422.50
Parker, Brandon	Senior Associate	\$800	33.1	\$26,480.00
Sagen, Daniel	Senior Associate	\$775	229.5	\$177,862.50
Sunkara, Manasa	Senior Associate	\$580	166.2	\$96,396.00
Todd, Patrick	Senior Associate	\$685	97.9	\$67,061.50
Trent, Hudson	Senior Associate	\$725	230.9	\$167,402.50
Yan, Jack	Senior Associate	\$530	18.3	\$9,699.00
Wilson, David	Senior Associate	\$615	146.6	\$90,159.00
Zabcik, Kathryn	Senior Associate	\$625	166.2	\$103,875.00
<b>Senior Associate Total</b>			<b>2,423.7</b>	<b>\$1,620,768.00</b>
Beretta, Matthew	Associate	\$525	133.2	\$69,930.00
Collis, Jack	Associate	\$550	3.5	\$1,925.00
Francis, Luke	Associate	\$650	273.0	\$177,450.00
Gonzalez, Johnny	Associate	\$700	271.1	\$189,770.00
Kane, Alex	Associate	\$650	228.9	\$148,785.00
Krautheim, Sean	Associate	\$560	62.4	\$34,944.00
Lowdermilk, Quinn	Associate	\$580	29.8	\$17,284.00
Mirando, Michael	Associate	\$625	175.1	\$109,437.50
Price, Breanna	Associate	\$560	21.2	\$11,872.00
Radwanski, Igor	Associate	\$580	105.0	\$60,900.00
Slay, David	Associate	\$625	242.1	\$151,312.50
Smith, Cameron	Associate	\$525	35.4	\$18,585.00
Soto, Eric	Associate	\$675	0.8	\$540.00
Taraba, Erik	Associate	\$650	252.4	\$164,060.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Ward, Kyle	Associate	\$556	168.8	\$93,852.80
Witherspoon, Samuel	Associate	\$650	236.6	\$153,790.00
<b>Associate Total</b>			<b>2,239.3</b>	<b>\$1,404,437.80</b>
Burns, Zach	Consultant	\$500	142.4	\$71,200.00
<b>Consultant Total</b>			<b>142.4</b>	<b>\$71,200.00</b>
Arora, Rohan	Analyst	\$475	192.5	\$91,437.50
Avdellas, Peter	Analyst	\$525	207.0	\$108,675.00
Bolduc, Jojo	Analyst	\$475	235.1	\$111,672.50
Clayton, Lance	Analyst	\$525	245.9	\$129,097.50
Duncan, Ryan	Analyst	\$475	235.6	\$111,910.00
Ernst, Reagan	Analyst	\$475	220.0	\$104,500.00
Fonteijsne, Bas	Analyst	\$450	104.9	\$47,205.00
Gidoomal, Dhruv	Analyst	\$500	191.4	\$95,700.00
Hubbard, Taylor	Analyst	\$500	179.2	\$89,600.00
Karnik, Noorita	Analyst	\$480	31.6	\$15,168.00
Mittal, Anuj	Analyst	\$450	139.3	\$62,685.00
Myers, Claire	Analyst	\$500	181.9	\$90,950.00
Paolinetti, Sergio	Analyst	\$475	200.2	\$95,095.00
Ribman, Tucker	Analyst	\$475	278.2	\$132,145.00
Sekera, Aryaki	Analyst	\$450	143.6	\$64,620.00
Selwood, Alexa	Analyst	\$525	203.7	\$106,942.50
Simoneaux, Nicole	Analyst	\$525	297.4	\$156,135.00
Stockmeyer, Cullen	Analyst	\$525	275.5	\$144,637.50
Stolyar, Alan	Analyst	\$500	145.0	\$72,500.00
Tenney, Bridger	Analyst	\$525	274.1	\$143,902.50
Thadani, Harshit	Analyst	\$450	137.5	\$61,875.00
Thomas, Izabel	Analyst	\$450	135.7	\$61,065.00
Yadav, Vijay	Analyst	\$450	112.4	\$50,580.00
Yang, Sharon	Analyst	\$500	163.8	\$81,900.00
<b>Analyst Total</b>			<b>4,531.5</b>	<b>\$2,229,998.00</b>
<b>GRAND TOTAL</b>			<b>16,137.5</b>	<b>\$11,585,314.30</b>

**Blended Hourly Rate: \$717.91**

**STATEMENT OF FEES BY PROJECT CATEGORY<sup>6</sup>**  
**MARCH 1, 2024 THROUGH AND INCLUDING MARCH 31, 2024**

<b>Project Name</b>	<b>Hours</b>	<b>Fee Amount</b>
ACCOUNTING	145.5	\$93,426.00
ASSET SALES	1,557.9	\$1,160,882.50
AVOIDANCE ACTIONS	639.6	\$488,783.50
BUSINESS OPERATIONS	3,050.9	\$2,274,182.50
CASE ADMINISTRATION	45.8	\$49,620.00
CASH MANAGEMENT	809.2	\$522,760.00
CLAIMS	5,258.2	\$3,528,191.30
CONTRACTS	259.0	\$147,375.00
COURT AND UST REPORTING	694.2	\$543,210.00
COURT HEARINGS	27.4	\$30,761.50
CREDITOR COOPERATION	106.5	\$90,125.00
DISCLOSURE STATEMENT AND PLAN	2,377.5	\$1,711,462.00
DUE DILIGENCE	158.9	\$98,595.50
EMPLOYEE MATTERS	39.9	\$23,757.50
FEE APPLICATION	14.6	\$6,937.50
FINANCIAL ANALYSIS	74.3	\$65,892.50
GOVERNMENT AND REGULATORY DATA REQUESTS	171.4	\$118,097.50
JOINT OFFICIAL LIQUIDATORS	18.6	\$19,387.00
LIQUIDATION ANALYSIS	251.9	\$200,325.00
MOTIONS AND RELATED SUPPORT	65.2	\$48,952.50
SOLICITATION	94.3	\$94,897.50
TAX INITIATIVES	246.0	\$250,097.50
VENDOR MANAGEMENT	30.7	\$17,595.00
<b>GRAND TOTAL</b>	<b>16,137.5</b>	<b>\$11,585,314.30</b>

<sup>6</sup> The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

**SUMMARY OF ACTUAL AND NECESSARY EXPENSES**

<b>Expense Summary</b>	
<b>Expense Category</b>	<b>Amount</b>
License Fees	\$276,276.63
Lodging	\$4,518.09
Airfare	\$3,653.26
Transportation	\$1,721.53
Meals	\$891.69
Miscellaneous	\$151.90
<b>TOTAL</b>	<b>\$287,213.10</b>



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**SEVENTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH  
AMERICA, LLC AS FINANCIAL ADVISORS TO THE  
DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM MARCH 1, 2024 THROUGH AND INCLUDING MARCH 31, 2024**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Seventeenth Monthly Fee Statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from March 1, 2024, through and including March 31, 2024 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

**Background**

1. On November 11 and November 14, 2022,<sup>2</sup> the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

---

<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

<sup>2</sup> November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

### **Relief Requested**

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$11,585,314.30 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$9,268,251.44) and (iii) payment of \$287,213.10 for actual and necessary expenses incurred.

**a. Compensation Requested**

6. The services performed by A&M during the Fee Period included, among others, identification of assets, development of accounting records and reporting procedures, vendor outreach and management services, statements and schedules preparation, analysis of contracts, cooperation with various constituencies including the Official Committee of Unsecured Creditors and the United States Trustee, evaluating potential preference and avoidance actions, assistance with cash management services, and assessment of the components included in and relating to the Chapter 11 plan. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

**b. Expense Reimbursement**

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$287,213.10. The following exhibits are attached hereto for the Fee Period:

(i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: license fees, airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

**Valuation of Services**

10. Professionals of A&M have expended a total of 16,137.5 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$11,585,314.30.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

**Certificate of Compliance and Waiver**

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**Notice and No Prior Request**

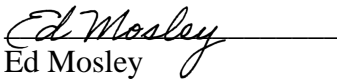
15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court  
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By:   
Ed Mosley  
Title: Managing Director